

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 2034

By: Morgan (Fred)

AS INTRODUCED

An Act relating to property; amending 60 O.S. 2001, Section 175.6a, which relates to Oklahoma Trust Act; clarifying language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 60 O.S. 2001, Section 175.6a, is amended to read as follows:

Section 175.6a A. Any estate in real property may be acquired and held in the name of an express private trust which is a legal entity. Where real property is so acquired, any conveyance, assignment or other transfer shall be made in the name of such trust by the trustee or trustees of said trust. When real property is transferred or acquired in the name of the trust after the effective date of this act, the trustee shall file a memorandum of trust with the county clerk in which the real property is located. The memorandum of trust shall include the date of creation and the name of the trustee or trustees of the trust.

B. Any person or persons making such conveyances and executing instruments while purporting to be the trustee or trustees of such trusts shall be presumed to be acting in the capacity indicated and within the scope of their authority in any action to set aside such conveyance brought against a bona fide purchaser for value.

SECTION 2. This act shall become effective November 1, 2005.

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